



# WINRO

COMMERCIAL (INDIA) LIMITED

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**36<sup>th</sup> ANNUAL REPORT**

**2018-2019**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS AS ON 31<sup>st</sup> March, 2019

<b>Mr. Hetal Khalpada*</b>	Non-Executive Director
<b>Mrs. Vaishali Dhuri</b>	Non-Executive Director
<b>Mr. Hatim Harianawala</b>	Independent Director
<b>Mr. Ketan Desai</b>	Independent Director

(\*Mr. Hetal Khalpada was appointed w.e.f. 12.11.2018)

### BOARD COMMITTEES AS ON 31<sup>st</sup> March, 2019

#### **Audit Committee**

Mr. Hatim Harianawala – Chairman  
Mr. Ketan Desai  
Mrs. Vaishali Dhuri

#### **Stakeholder Relationship Committee**

Mr. Ketan Desai - Chairman  
Mr. Hetal Khalpada  
Mrs. Vaishali Dhuri

#### **Nomination & Remuneration Committee**

Mr. Hatim Harianawala - Chairman  
Mr. Ketan Desai  
Mr. Hetal Khalpada

#### **Corporate Social Responsibility Committee**

Mr. Hetal Khalpada - Chairman  
Mr. Hatim Harianawala  
Mrs. Vaishali Dhuri

#### **Risk Management Committee**

Mr. Hetal Khalpada - Chairman  
Mr. Ketan Desai  
Mrs. Vaishali Dhuri

#### **Asset Liability Management Committee**

Mr. Hetal Khalpada – Chairman  
Mr. Ketan Desai  
Mrs. Vaishali Dhuri  
Mr. Mithun Soni

#### **IT Strategy Committee {Constituted w.e.f. 28.05.2018}**

Mr. Ketan Desai – Chairman  
Mr. Kapil Bhagwat  
Mr. Shamim Ahmed

#### **Stock Exchange's where company's Shares are listed** BSE Limited

#### **Key Managerial Personnel**

Mithun Soni - Chief Executive Officer  
Ritesh Zaveri – Chief Financial Officer  
Urja Karia - Company Secretary & Compliance Officer

#### **STATUTORY AUDITORS**

M/s. Ajay Shobha & Co.  
Chartered Accountants  
A-701, La-chapelle  
Evershine Nagar, Malad (West), Mumbai - 400064

#### **INTERNAL AUDITORS**

M/s. Rajiv Gupta & Associates  
Chartered Accountants  
1/234/3230, Tagore Nagar, Vikhroli (East),  
Mumbai - 400083

#### **SECRETARIAL AUDITORS**

M/s. Nishant Jawasa & Associates  
Company Secretaries  
A/103, New Ankur CHS Limited, 32 Bhardawadi Lane,  
Off. J. P. Road, Andheri (West), Mubai - 400058

#### **REGISTRARS AND SHARE TRANSFER AGENTS**

TSR Darashaw Consultants Private Limited  
(formerly known as TSR Darashaw Limited)  
6-10, Haji Moosa Patrawala Industrial Estate,  
20 Dr. E Moses Road,  
Mahalaxmi, Mumbai – 400 011  
Telephone: 022-66568484, Fax: 022-66568494

#### **BANKERS**

HDFC Bank Limited  
Punjab National Bank  
Kotak Mahindra Bank Limited

#### **REGISTERED OFFICE**

209-210, Arcadia Building, 2<sup>nd</sup> Floor, Plot No. 195,  
Nariman Point, Mumbai – 400021  
Tel. : 022-40198600, Fax: 022-40198650

#### **WEB SITE:**

[www.winrocommercial.com](http://www.winrocommercial.com)

#### **EMAIL ID:**

[winro.investor@gcvl.in](mailto:winro.investor@gcvl.in)

#### **CORPORATE IDENTIFICATION NUMBER**

L51226MH1983PLC165499

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## NOTICE

**NOTICE** is hereby given that the Thirty Sixth Annual General Meeting of the Members of **Winro Commercial (India) Limited** will be held at 209-210, Arcadia Building, 2<sup>nd</sup> Floor, 195, Nariman Point, Mumbai-400021 on Thursday, 26<sup>th</sup> the day of September, 2019 at 2.00 P.M. to transact the following business:

### ORDINARY BUSINESS:

1. To consider and adopt:
  - (a) the Audited Standalone Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Reports of the Board of Directors and Auditors thereon; and
  - (b) the Audited Consolidated Financial Statements of the Company consisting of the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss, Cash Flow Statement for the year ended as on that date and explanatory notes annexed thereto together with Auditors Report thereon
2. To appoint a Director in place of Mrs. Vaishali Dhuri (DIN: 03607657) who retires by rotation and being eligible, seeks re-appointment.

### SPECIAL BUSINESS:

3. Appointment of Mrs. Babita Thakar as a (Non-Executive) Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (‘the act’) and rules made thereunder read with Schedule IV of the Act and applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including amendments, modifications thereof for the time being in force and subject to such other laws and regulations as may be applicable and on the basis of recommendation of Nomination & Remuneration Committee, approval of members of the Company be and is hereby granted to appoint Mrs. Babita Thakar, (DIN 06934171) who was appointed by the Board of Directors as an Additional (Non- Executive) Independent Director of the Company with effect from 29<sup>th</sup> May, 2019 and holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 (“Act”) and who has submitted a declaration that she meets the criteria for Independence as provided in the Act and Listing Regulations, as an Independent Non-Executive Director of the Company not liable to retire by rotation, to hold office for a term of five consecutive years from the conclusion of the 36<sup>th</sup> Annual General Meeting till the conclusion of the 41<sup>st</sup> Annual General Meeting of the Company.

4. Approval for Related Party Transactions

To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Ordinary Resolution**:

**“RESOLVED THAT** in supersession of all the earlier resolutions passed by the shareholders of the company and in accordance with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any amendment, modification or re-enactment thereof), and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules under Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such approvals, consent, sanctions and permission as may be necessary, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company or to any person authorized by them for entering into any contract or arrangement with related parties as defined under the Act on such terms and conditions as it may deem fit with respect to availing and rendering of services by Winro Commercial (India) Limited with immediate effect and every year thereafter, up to the maximum amount (per annum) as appended in table below:

Sr. No.	Name of the Related Party	Nature of Relationship	Name of the Director or KMP who is related	Nature of Transaction	Maximum Value (per annum) (Rs. in crores)
1	Singularity Holdings Limited (Formerly known as Geecee Investments Limited)	Associate Company	Ritesh Zaveri (Director) Vaishali Dhuri (Director) Hatim Harianawala (Independent Director)	Rendering and/or Availing revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)

## WINRO COMMERCIAL (INDIA) LIMITED

2	Four Dimensions Securities (India) Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
3	Saraswati Commercial (India) Limited	Group Company	Vaishali Dhuri (CFO) Ketan Desai (Independent Director) Babita Thakar (Independent Director) Ritesh Zaveri (Director)	Rendering and/or Availing revolving loan facility (floating interest rate)	75.00 (Sanctioned Limit)
4	Urudavan Investment & Trading Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate) and providing security by way of pledging shares	100.00 (Sanctioned Limit)
5	Four Dimensions Securities (India) Limited	Associate Company	-	Availing Broking Services	1.00 (Sanctioned Limit)
6	Better Time Realtors Private Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
7	Geecee Holdings LLP	Group Entity	-	Rendering revolving loan facility (floating interest rate)	1.00 (Sanctioned Limit)
8	Arcies Laboratories Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	1.00 (Sanctioned Limit)
9	GTZ (Bombay) Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)
10	Sam Jag Deep Investments Private Limited	Group Company	-	Rendering revolving loan facility (floating interest rate)	1.00 (Sanctioned Limit)
11	Arkaya Commercial Private Limited	Associate Company	-	Rendering revolving loan facility (floating interest rate)	0.50 (Sanctioned Limit)

**“RESOLVED FURTHER THAT** for the purpose aforesaid, the Board and/ or any person duly authorised by them be and are hereby authorized to do all such acts, deeds, matters and things as it may deem necessary.”

**Place: Mumbai**  
**Dated: 13<sup>th</sup> August, 2019**

**For and on behalf of the Board of Directors**

**REGISTERED OFFICE:**  
209-210, Arcadia Building,  
2<sup>nd</sup> Floor, 195 Nariman Point,  
Mumbai – 400021

**Urja Karia**  
**Company Secretary & Compliance Officer**

**NOTES:**

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY/PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% (ten percent) of the total Share capital.**
2. The instrument of proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 (forty eight) hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc.; must be supported by an appropriate resolution/authority, as may be applicable.
3. Corporate members are requested to send a duly certified copy of the Board Resolution, authorizing their representative to attend and vote at the Annual General Meeting.
4. The Members/proxies are requested to bring their copy of the Annual Report to the Meeting along with duly filled in Attendance Slips for attending the meeting.
5. The Members are requested to send their queries at least ten days before the date of the meeting so that information can be made available at the meeting.
6. Members desirous of obtaining any information concerning the accounts and operations of the Company for the financial year ended on 31<sup>st</sup> March, 2019 are requested to write to the Company, at an early date to enable the Management to keep the information ready.
7. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 17<sup>th</sup> September, 2019 to Thursday, 19<sup>th</sup> September, 2019 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their address / bank mandate to their respective Depository Participant (DP) in respect of their electronic share accounts and to the Company's Registrar & Share Transfer Agent to M/s. TSR Darashaw Consultants Private Limited at 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E Mosses Road, Mahalaxmi, Mumbai- 400011 in respect of their physical share folios.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. **Green initiative-** Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Electronic Copy of the 36<sup>th</sup> Annual Report (including the Notice) of the Company inter-alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the members whose E-mail IDs are registered with the Company/Depository Participant(s) of the communication purposes, unless any member has requested for a hard copy of the same. Physical copy of Annual Report is being sent to all the shareholders of the Company in permitted mode.
12. Voting through electronic means:
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The process and manner for remote e-voting are as under:

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile;
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ Section;
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen;  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 111704 then user ID is 111704001***

5. Your password details are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’

is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
- 6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- 8. Now, you will have to click on "Login" button.
- 9. After you click on the "Login" button, Home page of e-Voting will open.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
  2. After click on Active Voting Cycles, you will be able to see all the Companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
  3. Select "EVEN" of Company for which you wish to cast your vote.
  4. Now you are ready for e-Voting as the Voting page opens.
  5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
  6. Upon confirmation, the message "Vote cast successfully" will be displayed.
  7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
  8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.
- VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

- VII. You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending future communication(s).
- VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19<sup>th</sup> September, 2019.
- IX. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19<sup>th</sup> September, 2019, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [winro.investor@gcvl.in](mailto:winro.investor@gcvl.in).

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no.: 1800-222-990.

- X. A member may participate in the AGM even after exercising his/her right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XI. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XII. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “remote e-voting” or “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

### **General Instructions:**

- a. The e-voting period commences on Monday, 23<sup>rd</sup> September, 2019 (09:00 a.m. IST) and ends on Wednesday, 25<sup>th</sup> September, 2019 (5:00 p.m. IST). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2019, may cast their vote electronically. The e-voting module shall also be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- b. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2019, and not casting their vote electronically, may only cast their vote at the Annual General Meeting.
- c. Mr. Nishant Jawasa, Practicing Company Secretary (Membership No. FCS 6557), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d. The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unlock the votes in the presence of at least two (2) witnesses, not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favor of or against, if any; forthwith to the Chairperson of the Company.
- e. The Scrutinizer shall, after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting and unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make not later than three days of the conclusion of the AGM a Consolidated Scrutinizer’s Report of the total votes cast in favour or against and invalid votes if any, forthwith to the Chairperson of the Company or the person authorized by him, who shall countersign the same and declare the result of the voting forthwith.



The Scrutinizer will submit his report to the Chairperson after completion of the scrutiny. The result of the voting on the Resolutions at the Meeting shall be announced by the Chairperson or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's report, will be displayed on the website of the Company at [www.winrocommercial.com](http://www.winrocommercial.com) and on the website of NSDL immediately after the declaration of the result by the Chairperson or any person authorised by him and communicated to the Stock Exchanges.

- f. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [njawasa@yahoo.co.in](mailto:njawasa@yahoo.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- g. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- h. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download Section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**13. MEMBERS HOLDING EQUITY SHARES IN ELECTRONIC FORM AND PROXIES THEREOF, ARE REQUESTED TO BRING THEIR DP ID AND CLIENT ID FOR IDENTIFICATION.**

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO THE SECTION 102 OF THE COMPANIES ACT, 2013

#### Item no. 3

The Board of Directors based on the recommendation of Nomination and Remuneration Committee, have appointed Mrs. Babita Thakar (DIN 06934171) as Additional Non- Executive Independent Director of the Company at its Board Meeting held on 29<sup>th</sup> May, 2019.

Pursuant to the provisions of Section 161(1) of the Act, Mrs. Babita Thakar shall hold office up to the date of this Annual General Meeting ("AGM") and is eligible to be appointed as Director.

The Company has received declaration from her stating that she meets the criteria of Independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. She has also given his consent to continue to act as Director of the Company, if so appointed by the members. In the opinion of the Board, Mrs. Babita Thakar fulfills the conditions specified under Section 149 (6) of the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for her appointment as an Independent Non-Executive Director of the Company and is independent of the management. Further, her association would be of immense benefit to the Company and it is desirable to avail services of Mrs. Babita Thakar as an Independent Director since she also has experience of serving the Board of other NBFC.

Copy of the draft letter of appointment of Mrs. Babita Thakar as an Independent Non-executive Director setting out terms & conditions would be available for inspection without any fee by the members at the registered office of the Company during normal business hours (10.00 a.m. to 5.00 p.m.) on any working day except Saturday upto and including the date of AGM of the Company.

The Company has received a notice in writing in accordance with provisions of Section 160(1) of the Act, a notice from Member(s), proposing her candidature for the office of Independent Director.

A brief profile of Mrs. Babita Thakar for her appointment as Independent Director is mentioned in the table annexed to the notice.

The Directors recommends the resolution for members' approval as an Ordinary Resolution. Mrs. Babita Thakar is interested in Item number 3 since it pertains to her own appointment as an Independent Director of the Company. None of the other Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

#### Item no. 4

The provisions of Section 188(1) of the Companies Act, 2013 that govern the Related Party Transactions, requires that for entering into any contract or arrangement as mentioned herein below with the related party, the Company must obtain prior approval of the Board of Directors and in case of the Company rendering services amounting to 10 percent or more of the turnover of the Company or rupees fifty crore, whichever is lower, prior approval of the shareholders by way of a Resolution must be obtained:

1. Sale, purchase or supply of any goods or materials;
2. Selling or otherwise disposing of, or buying, property of any kind;
3. Leasing of property of any kind;
4. Availing or rendering of any services;
5. Appointment of any agent for purchases or sale of goods, materials, services or property;
6. Such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company and
7. Underwriting the subscription of any securities or derivatives thereof, of the Company.

In the light of provisions of the Companies Act, 2013, the Board of Directors of your Company has approved the